

TREASURY



NEWS

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**REMARKS BY TREASURY SECRETARY ROBERT E. RUBIN
PREVIEW OF THE NEW \$20 BILL**

Thank you. I am pleased to be here today to celebrate the unveiling of the new twenty dollar design and the next phase of our public education campaign.

As you well know by now, the new twenty is the third in a series, following the very successful introduction of the hundred dollar note in 1996 and the fifty last fall. The introduction of this particular note, however, is especially vital -- it represents our continued commitment to doing all we can to keep our currency secure, but it also may the first time most Americans will use newly designed notes with any regularity.

The twenty dollar note is the most popular of the higher-denomination notes. It is the note delivered from Automated Teller Machines into our hands, the note we use every day to pay for groceries, gasoline, or a restaurant meal. Millions and millions of twenties change hands every day. And for that same reason, the twenty is the note most often counterfeited in this country.

It is testimony to the strength of our nation's economy and reputation that our currency continues to be respected throughout the world as a store of value and a means of exchange. And while statistics show the new features are effective, we cannot afford to take this progress for granted. We still face enormous challenges if we are to stay ahead of the technology curve in the coming years.

Each introduction marks a new stage in the government's assault on would-be counterfeiters. But it also give us a fresh opportunity to convey an important message to people who use U.S. currency -- the role that the public must play in keeping our currency secure. Unless everyone who uses U.S. currency assumes responsibility to examine it, the security features of which we are so proud cannot stop counterfeiting. The public is the first line of defense against counterfeiting and we are asking for your help in keeping our currency secure.

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Let me take a moment to talk about a few of the improved security of these new notes and how they work. Take note of the larger portrait of Andrew Jackson, with the added detail and fine line patterns behind. If you tilt the note back and forth, you will see the color-shifting ink change from green to black, and back again. And by holding the note up to the light you will see a watermark on the right, and a security thread on the far left with its own tiny lettering and graphics. These are simple things each and every one of us can and should do.

In this new design you will see strong hints of the old. The new twenty still has a familiar American look and feel-- the same paper, the same buildings and statesmen represented, even the same color scheme. It is the same easily recognizable "greenback" known around the world. But we believe that our citizens and businesses will appreciate the useful features we have incorporated to keep our currency secure.

Our designers, engravers, and everyone here at BEP and around government -- and others with whom we have consulted during this arduous process -- fully appreciate that it takes time to get used to something new, particularly something so familiar to us as our money. In the coming months, we will provide messages of reassurance, we will train cash-handlers and other members of the public across the country, and we will do all in our power to ensure a smooth transition to the new, improved twenty. And even as we once again raise the hurdle even higher for criminals, we ensure that our currency remains respected and trusted around the globe.

Let me now introduce the Chairman of the Federal Reserve System, Alan Greenspan.